

EXECUTIVE SUMMARY

1. **LOS GATOS' POPULATION IS EXPECTED TO INCREASE BY 9 % DURING THE 2000-2020 TIME FRAME (PAGE 6).**
ABAG (Association of Bay Area Governments) estimates that the population of the Town and its Sphere of Influence will increase by approximately 2,500-3,000 persons in the next 20 years.
2. **IN 2000, THE TOWN HAD A 1.5 JOBS/HOUSING RATIO (PAGE 8).**
The 1.5 ratio indicates that the Town is producing an appropriate number of jobs for the residents of the community. The Town will endeavor to continue this ratio as it approves new residential or job-producing developments.
3. **HOUSING COSTS ARE EXPENSIVE IN LOS GATOS (PAGES 24-28).**
Los Gatos is one of the most expensive housing markets in the Bay Area. In December 2001, the median price for a single-family, detached home in Los Gatos was \$948,000. Average rent for a multi-family unit was \$1883 per month.
4. **THERE WERE A TOTAL OF 72 AFFORDABLE UNITS APPROVED/BUILT BETWEEN 1999-2002 (PAGE 31).**
In 1999-2000, the Los Gatos Creek Village Apartments were built and occupied. This 12-unit development for very low-income households has affordability restrictions that will remain in place until 2049. The Town has also approved 1 unit to be constructed by Habitat for Humanity for a very low-income household. Further, the Town approved 59 BMP (Below Market Price) units between 2000-2002. These units will double the number of BMP units in the Town's inventory.
5. **IN ORDER TO MEET ITS REGIONAL HOUSING NEEDS FOR 2002-2006, THE TOWN WILL NEED TO PROVIDE ADEQUATE SITES FOR LOWER AND MODERATE INCOME HOUSING (PAGE 32) .**
It is estimated that the Town will need to ensure adequate land at appropriate zoning for 132 additional housing units between 2002-2006.
6. **THE 2002-2006 HOUSING PROGRAM STRATEGY INCLUDES 24 PROGRAMS AND 5 GOALS TO ADDRESS LOS GATOS' HOUSING NEEDS (PAGE 69)**
The 2002-2006 Housing Program Strategy includes specific goals, program actions and quantified objectives, where appropriate, to meet housing needs. One of the more significant program actions is to ensure that the affordability restrictions at Villa Vasona are monitored prior to their November 2004 expiration date.



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